

January 12, 2018

OUTPERFORM

Ananda Development

(ANAN TB)

Share Price: B5.45

Target Price: Bt6.7 (+22.9%)

Transfer delay is a buying opportunity

- Buy on share price weakness to capture 69% yoy earnings growth in FY18F to Bt2.2bn
- FY17F presales to come in at Bt35bn (+39% yoy), 8% above our and management's targets; should remain healthy in FY18F
- OUTPERFORM, Bt6.7 TP is based on 10x FY18F PE (historical average)

Share price correction due to delayed transfers presents buying opportunity

ANAN's share price has fallen c.8% in one week due to delays in transfer of Ashton Asoke (JV, Bt6.7bn, 98% sold) and Venio Sukhumvit 10 (Bt860m, 90% sold) from 4Q17 to 1Q18. This prompted us to cut FY17F earnings by 29% to Bt1.3bn (-12% yoy), so we now expect 4Q17F profit to come in at Bt751m, up 433% qoq but down 16% yoy. However, this does not affect our FY18F earnings which we forecast at Bt2.2bn (+69% yoy), and its condominium transfer schedule for this year is more diversified than in FY17. This should reduce transfer delay risk in FY18. We recommend to buy on weakness to capture strong earnings growth in FY18F.

FY17F presales beat target, expect momentum to remain strong this year

Despite near-term negative earnings momentum in 4Q17F, there is positive news on presales. We estimate ANAN to achieve Bt35bn presales in FY17F (+39% yoy), 8% above our and management's targets, thanks to good take-up for new launches. This should improve long-term revenue visibility and help to offset the negative sentiment triggered by the delayed transfers. For FY18F, presales should remain healthy at Bt41bn (+17% yoy), supported by 15% growth in value of launches. It has secured land for 40% of launches. Our FY18F presales are in line with management's target.

Maintain OUTPERFORM, TP Bt6.7; top pick in the sector

We continue to like ANAN as (i) presales outlook remains strong, (ii) valuation is undemanding. Current share price implies 8.0x FY18F PE, which is below its historical average of 10x, and (iii) it should deliver strong earnings growth in FY18F. ANAN remains our top pick in the sector.

Financial Summary (Btm)

Year to Dec	2015	2016	2017F	2018F	2019F
Sales (Btm)	10,740	11,730	13,000	10,770	10,623
Growth (%)	4	9	11	(17)	(1)
EBITDA (Btm)	2,273	1,964	2,139	1,466	1,814
Growth (%)	11	(14)	9	(31)	24
Recurring profit (Btm)	1,207	1,501	1,134	2,244	2,650
Growth (%)	1	24	(24)	98	18
Net profit (Btm)	1,207	1,501	1,328	2,244	2,650
FDEPS (Bt) (Core)	0.36	0.45	0.34	0.67	0.79
Growth (%)	1	24	(24)	98	18
PE (x)	15.1	12.1	16.0	8.1	6.9
DPS (Bt)	0.10	0.13	0.12	0.20	0.24
Yield (%)	1.8	2.3	2.2	3.7	4.4
BVPS (Bt)	2.6	3.2	3.8	4.3	4.9
P/BV (x)	2.1	1.7	1.4	1.3	1.1



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Key Data

12-mth High/Low (Bt)	6.6 / 4.56
Market capital (Btm/US\$m)	18,164.9 / 567.2
3m avg Turnover (Btm/US\$m)	103.6 / 3.2
Free Float (%)	43.2
Issue Shares (m shares)	3,333
Major shareholders:	
- RUANGKRITYA CHANOND	50.1
- STOCK EXCHANGE OF TH	3.6
- RUANGKRITYA PATCHARA	2.6

Share Price Performance



	YTD	1Mth	3Mth	12Mth
Absolute (%)	(7.6)	(7.6)	(9.2)	2.8
Relative to index (%)	(10.4)	(13.3)	(14.3)	(11.8)

Krungsri Securities vs Market

	Positive	Neutral	Negative
Market Recommend	12	1	0
	Krungsri	Market	% +/-
Target Price (Bt)	6.7	6.7	0.1
'17 Net Profit (Btm)	1,328	1,796	(26.0)
'18 Net Profit (Btm)	2,244	2,224	0.9

Krungsri's earnings revision

	2017F	2018F
Earnings revision (%)	(29.2)	(0.2)

Source: Bloomberg, Krungsri Securities

Delayed transfer of two projects from 4Q17 to 1Q18 created near-term negative sentiment, but our positive view is intact

ANAN's share price fell c.8% in one week following concerns the transfer of two condominium projects originally scheduled for 4Q17 would be delayed to 1Q18. These are Ashton Asoke (Bt6.7bn, 98% sold) as ANAN did not get all the required documents in time, and Venio Sukhumvit 10 (Bt860m, 90% sold) because of construction delays. Ashton Asoke is a JV project and Venio Sukhumvit 10 is 100% owned by ANAN. This prompted the market to slash FY17F earnings but the recent share price correction has priced this in. Despite near-term negative sentiment, we maintain a positive view for ANAN as there would merely be a delay in recognizing income, not cancellations.

4Q17F condominium transfer plan

Project	Value (Btm)	% take-up	% transfer target	Remark
Venio Sukhumvit 10	862	90	70	Delay to 1Q18
Unio Sukhumvit 72	1,488	81	66	On track
Unio Rama2-Thakham	979	68	74	On track
Ashton Asoke (JV)	6,705	98	75	Delay to 1Q18
Ideo O2 (JV)	5,096	61	20	On track
Ideo Thaphra Interchange (JV)	2,790	45	49	On track

Source: Company data, Krungsri Securities

Note that % take-up is based on 3Q17 number

Cut FY17F earnings by 29%, no change to FY18F

We cut FY17F profit by 29% to reflect the transfer delays but other assumptions are intact. However, FY18F profit is unchanged despite a big chunk of 4Q17 earnings being moved to 1Q18F, because we had been conservative with our property revenue assumptions due to its small backlog. Based on 3Q17 numbers and after factoring in the delayed transfer of *Venio Sukhumvit 10*, our FY18F property revenue is now 24% secured by backlog. Overall, we expect FY17F earnings to shrink 12% to Bt1.3bn and FY18F earnings to surge 69% yoy to Bt2.2bn.

ANAN: Revised assumptions

<u>Old</u>	FY17F	FY18F	9M17	% achieved
Property revenue (Btm)	10,625	10,033	5,931	56
SG&A (Btm)	2,896	2,916	1,871	65
Equity income (Btm)	311	985	-471	na.
Net profit (Btm)	1,874	2,250	561	30
Target price (Bt/sh.)	6.7			
<u>New</u>				
Property revenue (Btm)	10,076	7,727	5,931	59
SG&A (Btm)	2,773	2,809	1,871	67
Equity income (Btm)	-193	1,474	-471	na.
Net profit (Btm)	1,328	2,244	561	42
% change	(29.2)	(0.2)		
Target price (Bt/sh.)	6.7			

Source: Company data, Krungsri Securities

FY18F condominium transfer plan is more diversified

ANAN's condominium transfer plans for this year should be more diversified than last year. The bulk of transfers would still be in 4Q18 but the magnitude would be smaller than in FY17. This should reduce risk of a transfer delay in 4Q18 hurting full-year earnings.

FY18F condominium transfer plan

Project	Value (Btm)	% take-up	Transfer target
Q Chidlom (JV)	3,030	65	1Q18
Ashton Asoke (JV)	6,705	98	1Q18
Venio Sukhumvit 10	862	90	1Q18
Unio Ramkhamhaeng-Serithai	939	21	1Q18
Ashton Chula-Silom (JV)	8,709	79	2Q18
Unio H Tiwanon	941	19	3Q18
Ideo Sukhumvit 93 (JV)	6,224	87	4Q18
Ashton Silom (JV)	6,116	66	4Q18
Ideo Mobi Asoke (JV)	3,288	78	4Q18
Ideo Sukhumvit 66 (JV)	2,423	42	4Q18
Ideo Phaholyothin-Chatuchak (JV)	2,553	68	4Q18

Source: Company data, Krungsri Securities

Note that % take-up is based on 3Q17 number

FY17F presales were strong as expected, to remain healthy in FY18F

Despite near-term negative sentiment, ANAN's presales should remain healthy this year. We estimate FY17F presales at Bt35bn (+39% yoy), which would be c.8% above our and management's target, thanks to good take-up rates for its new condominium projects. This should improve long-term revenue visibility to offset the near-term negative sentiment.

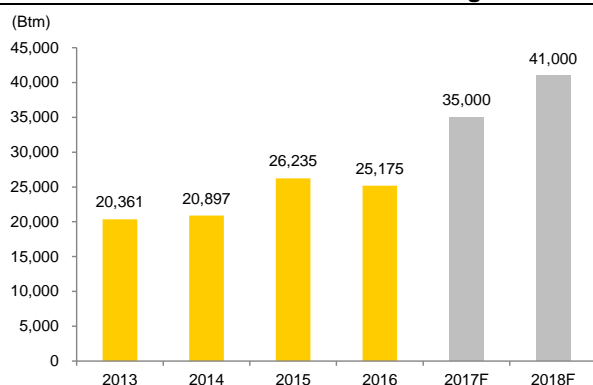
FY17F condominium launches

Project	Value (Btm)	% take-up
Unio Ramkhamhaeng-Serithai	939	21
Unio H Tiwanon	941	19
Ideo Q Victory (JV)	3,208	98
Ashton Asoke-Rama 9 (JV)	6,428	57
Ideo Q Sukhumvit 36 (JV)	4,289	42
Ideo New Rama 9 (JV)	2,967	58
Elio Del Nest (JV)	5,050	19
Ideo Mobi Sukhumvit 40	2,057	27
Ideo Mobi Rangnam (JV)	2,377	11
Ideo Mobi Rama 4	4,398	35
Elio Del Moss (JV)	3,363	18

Source: Company data, Krungsri Securities

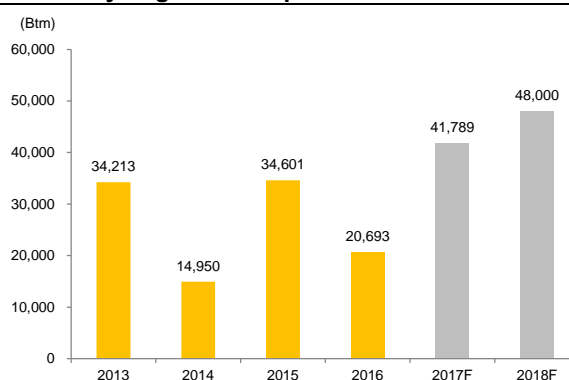
For FY18F, presales should remain strong premised on plans to launch Bt46-49bn worth of new projects (c.80% will be condominium). Based on its past record, most of ANAN's condominium projects have been located in good locations, so it should achieve its Bt40bn presales target for this year.

Presales should continue to reach new highs in FY18F...



Source: Company data, Krungsri Securities

...driven by larger launch plan



Source: Company data, Krungsri Securities

4Q17F results preview

We expect ANAN to report Bt751m net profit for 4Q17F, surging 433% qoq but shrinking 16% yoy. The exceptional qoq growth should be driven by stronger condominium transfers. Gross margin should be relatively flat qoq at 35%. Equity income should turn positive at Bt100m with the transfer of two JV projects and one JV project launched in the quarter, *Elio Del Moss* (Bt3.4bn, 18% sold). Results will be released on 22 Feb.

ANAN: 4Q17F result preview

Unit: (Btm)	4Q16	3Q17	4Q17F	y-o-y	q-o-q
Sales	2,716	1,692	4,145	53%	145%
Rental & service income	815	942	700	-14%	-26%
Total revenue	3,531	2,634	4,845	37%	84%
Cost of goods sold	(2,427)	(1,708)	(3,123)	29%	83%
Gross profit	1,105	927	1,723	56%	86%
SG&A	(689)	(649)	(903)	31%	39%
Operating profit	416	277	820	97%	196%
Other income	235	84	43	-82%	-49%
Equity income	420	(113)	100	-76%	-188%
EBIT	1,071	248	963	-10%	288%
Interest expense	(93)	(89)	(94)	1%	6%
EBT	978	159	869	-11%	446%
Income tax	(84)	(59)	(118)	40%	101%
Minority interests	0	0	0	na.	na.
Core profit	893	100	751	-16%	648%
Extra items	0	41	0	na.	na.
Net income	893	141	751	-16%	433%
EPS (Bt)	0.27	0.04	0.23	-16%	433%

Ratio analysis

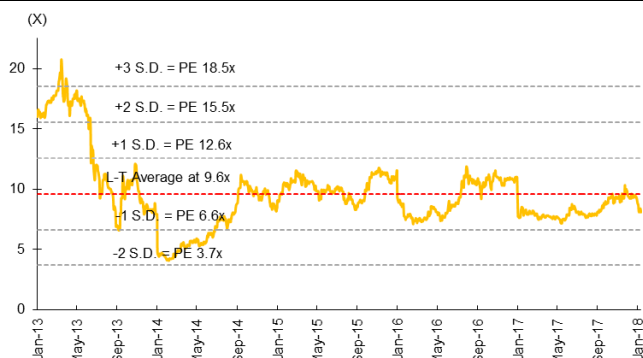
Gross margin (%)	31.3	35.2	35.6
SGA/Total revenue (%)	19.5	24.6	18.6
Operating profit margin (%)	11.8	10.5	16.9
Net profit margin (%)	25.3	5.4	15.5

Source: Company data, Krungsri Securities

OUTPERFORM, Bt6.7 TP is based on 10x FY18F PE

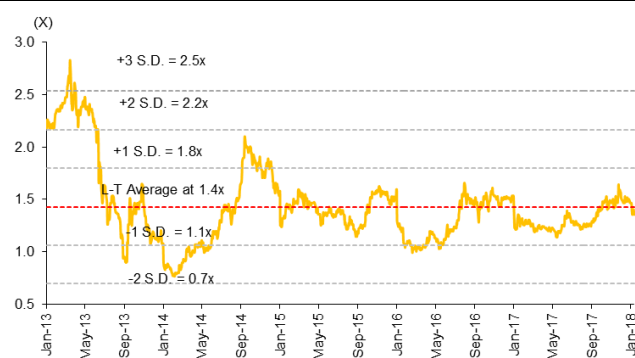
We recommend investors buy on dip as earnings recognition would merely be delayed from 4Q17 to 1Q18; there are no cancellations. Our FY18F earnings are almost intact despite a large chunk of earning being moved to 1Q18, because we have been conservative with our numbers. The current share price implies 8.0x FY18F PE, which is below its historical average of 10x. Overall, we continue to like ANAN as (i) presales outlook remains strong, (ii) valuation is undemanding, and (iii) it should deliver strong earnings growth in FY18F. ANAN remains our top pick in the sector.

P/E Band



Source: Bloomberg, Krungsri Securities

P/BV Band



Source: Bloomberg, Krungsri Securities

Peer table

BB Ticker Name	Market Cap US\$	PE (x)		P/BV (x)		EPS G%		Div Yield (%)		ROE (%)		Share Price Performance			
		17F	18F	17F	18F	17F	18F	17F	17F	17F	17F	1M	3M	6M	YTD
ANAN TB ANANDA DEVELOPMENT PCL	567	16.0	8.1	1.4	1.3	0.3	0.7	2.2	15.6	(7.6)	(9.2)	6.9	(7.6)		
LPN TB LPN DEVELOPMENT PCL	599	15.2	10.8	1.5	1.4	(42.0)	41.0	3.8	9.7	(2.3)	6.6	13.0	(1.5)		
LH TB LAND & HOUSES PUB CO LTD	3,957	13.7	14.2	2.5	2.5	6.0	(3.2)	6.7	19.9	2.9	5.0	7.6	1.0		
SPALI TB SUPALAI PUBLIC COMPANY	1,249	7.8	8.0	1.5	1.4	4.4	(1.6)	5.2	21.3	(0.4)	(4.5)	(12.1)	(1.7)		
PSH TB PRUKSA HOLDING PCL	1,585	8.6	7.9	1.3	1.2	(0.4)	7.9	5.8	15.9	(2.5)	(4.5)	2.2	(1.3)		
ORI TB ORIGIN PROPERTY PCL	1,021	15.7	11.6	5.9	4.2	209.0	35.9	2.8	50.0	(0.5)	3.6	40.6	4.1		
QH TB QUALITY HOUSES PUB CO	1,044	10.2	9.3	1.3	1.2	5.5	9.2	4.9	14.0	1.3	9.9	22.8	(3.7)		
AP TB AP THAILAND PCL	884	9.5	8.2	1.3	1.2	10.8	15.5	3.6	14.7	2.3	8.4	13.2	(1.6)		
PACE TB PACE DEVELOPMENT CORP	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(4.3)	(50.8)	(81.0)	(13.6)		
Average (simple)		12.1	9.8	2.1	1.8	24.2	13.2	4.4	20.1						

Source: Company data, Bloomberg, Krungsri securities

Financial statement - Quarterly (Btm)	3Q16	4Q16	1Q17	2Q17	3Q17
Quarterly P&L (Bt m)					
Sales	2,835	3,531	2,183	3,590	2,634
COGS (inc dep'n)	(1,856)	(2,427)	(1,461)	(2,259)	(1,708)
Gross Profit	979	1,105	722	1,331	927
SG&A	(581)	(689)	(548)	(674)	(649)
Operating Profit	398	416	174	657	277
Net other income/expense	99	191	11	24	29
Net interest	(53)	(49)	(38)	(49)	(34)
Pretax profit	444	558	147	633	272
Income Tax	(90)	(84)	(20)	(135)	(59)
Associates	(105)	420	(58)	(300)	(113)
Minority interest	0	0	0	0	0
Profit after tax (pre-ex)	250	893	69	198	100
Extraordinaries, GW & FX	0	0	71	82	41
Reported net profit	250	893	140	279	141
Shares out (end Q, m)	3,333	3,333	3,333	3,333	3,333
Adjusted shares (m)	3,333	3,333	3,333	3,333	3,333
Pre-ex EPS	0.07	0.27	0.02	0.06	0.03
EPS	0.07	0.27	0.04	0.08	0.04

INCOME STATEMENT (Btm)	2015	2016	2017F	2018F	2019F
Turnover	10,740	11,730	13,000	10,770	10,623
Cost of sales (COGS)	(6,512)	(7,592)	(8,191)	(6,630)	(6,461)
Depreciation & amortization	(70)	(95)	(269)	(298)	(328)
Gross profit	4,159	4,043	4,540	3,842	3,834
S&A expense	(2,166)	(2,516)	(2,773)	(2,809)	(2,490)
Operating profit	1,993	1,527	1,767	1,033	1,344
Other operating income	211	342	103	135	142
EBIT	2,203	1,870	1,870	1,168	1,486
Interest expense	(254)	(335)	(375)	(273)	(273)
Interest income	74	157	164	67	164
Other income	0	0	0	0	0
Goodwill amortization	0	0	0	0	0
Pre-tax profit	2,024	1,692	1,658	962	1,377
Income tax on company & subsidiaries	(341)	(306)	(332)	(192)	(275)
Profit after tax	1,683	1,386	1,327	770	1,101
Minority interests	0	0	0	0	0
Share of associate net income	(477)	115	(193)	1,474	1,548
Preferred dividends	0	0	0	0	0
Recurring attributable net profit	1,207	1,501	1,134	2,244	2,650
Extraordinary items	0	0	194	0	0
Reported net profit	1,207	1,501	1,328	2,244	2,650
Shares in issue (Y/E, m)	3,333	3,333	3,333	3,333	3,333
Shares in issue (weighted avg. m)	3,333	3,333	3,333	3,333	3,333
EPS (before extraordinary items, Bt)	0.36	0.45	0.34	0.67	0.79
DPS (Bt)	0.10	0.13	0.12	0.20	0.24
DPS/EPS (%)	28	28	30	30	30

CASH FLOW (Btm)	2015	2016	2017F	2018F	2019F
Operating profit	1,993	1,527	1,767	1,033	1,344
Other operating income	211	342	103	135	142
EBIT	2,203	1,870	1,870	1,168	1,486
Depreciation & amortization	70	95	269	298	328
EBITDA	2,273	1,964	2,139	1,466	1,814
Notional cash taxes on ungeared operations	(388)	(360)	(382)	(237)	(305)
Net change in working capital	(1,333)	(1,909)	(3,645)	2,706	84
CAPEX	(183)	(487)	(147)	(147)	(147)
Operating free cash flow (OpFCF)	369	(791)	(2,035)	3,789	1,446
Net interest income adjusted for tax impact	(132)	(124)	(161)	(161)	(79)
Net free cash flow (Net FCF)	237	(915)	(2,196)	3,628	1,367
Non-operating income (net of tax)	0	0	0	0	0
Equity income from associates	(477)	115	(193)	1,474	1,548
Investments	(1,245)	(1,303)	0	0	0
Net change in other assets/liabilities	(43)	(537)	(37)	(38)	(39)
Other items	(71)	(135)	194	0	0
Residual cash flow (RCF)	(1,598)	(2,775)	(2,232)	5,064	2,876
Dividends	(333)	(360)	(411)	(486)	(712)
Equity capital raised	959	990	1,000	0	0
Other items	(0)	(0)	0	0	0
Cash flow from financing	626	630	589	(486)	(712)
Net change in cash	(972)	(2,145)	(1,643)	4,578	2,164
Net cash/(debt) at YS	(5,137)	(6,109)	(8,255)	(9,898)	(5,320)
Ending net cash/(debt)	(6,109)	(8,255)	(9,898)	(5,320)	(3,156)
Increase/(decrease) in cash & equivalents	96	109	(1,580)	1,578	2,164
(Increase)/decrease in debt	(1,068)	(2,255)	(63)	3,000	0
NOPLAT (net op profit less adjusted tax)	1,815	1,510	1,488	931	1,181
Normalized OpFCF (est. maint. CAPEX)	513	(357)	(1,956)	3,861	1,510
FCFE (free cash flow to equity)	(0)	(0)	(1)	1	1

BALANCE SHEET (Btm)	2015	2016	2017F	2018F	2019F
Cash & equivalents	2,573	2,683	1,102	2,680	4,844
A/C receivable	122	369	643	870	1,094
Inventory	12,067	12,356	15,709	12,714	12,390
Others	1,380	3,338	3,699	3,064	3,023
Total Current Assets	16,143	18,745	21,154	19,329	21,350
Property and equipment	778	1,170	1,048	896	715
Investments & associates	2,026	3,329	3,329	3,329	3,329
Other assets	1,370	1,936	1,974	2,014	2,054
Goodwill	155	186	186	186	186
Total Assets	20,471	25,366	27,690	25,753	27,634
Short-term debt	2,689	5,999	4,000	2,000	2,000
A/C payable	1,067	1,383	1,492	1,208	1,177
Other current liabilities	1,897	2,165	2,400	1,988	1,961
Total Current Liabilities	5,653	9,547	7,892	5,196	5,138
Long-term debt	5,993	4,939	7,000	6,000	6,000
Other liabilities	97	126	127	128	130
Total Liabilities	11,743	14,612	15,019	11,324	11,268
Share capital	333	333	333	333	333
Share premium	5,169	5,159	5,159	5,159	5,159
Revaluation/Warrants/Treasury	1,000	2,000	3,000	3,000	3,000
Translation adjustment	4	3	3	3	3
Retained earnings	2,221	3,258	4,175	5,933	7,870
Total ordinary equity	8,727	10,754	12,671	14,429	16,367
Preferred equity	0	0	0	0	0
Minorities	0	0	0	0	0
Total equity & minorities	8,727	10,754	12,671	14,429	16,367
Accumulated depreciation	(268)	(307)	(576)	(874)	(1,202)
BV per ordinary share (Y/E, Bt)	2.62	3.23	3.80	4.33	4.91
Adjusted book value ps (Y/E, Bt)	2.62	3.23	3.80	4.33	4.91

RATIOS (%)	2015	2016	2017F	2018F	2019F
Growth					
Turnover	4.0	9.2	10.8	(17.2)	(1.4)
EBITDA	11.4	(13.6)	8.9	(31.4)	23.7
EBIT	11.4	(15.1)	(0.0)	(37.5)	27.2
Net profit	(7.3)	24.4	(11.6)	69.0	18.1
EPS pre extraordinary items	1.3	24.4	(24.5)	97.9	18.1
EPS (diluted)	1.3	24.4	(24.5)	97.9	18.1
DPS	2.0	25.0	(4.4)	69.0	18.1
Accounting ratios					
Cash profit margin	39.4	35.3	37.0	38.4	39.2
Gross profit margin	38.7	34.5	34.9	35.7	36.1
Operating profit margin	18.6	13.0	13.6	9.6	12.7
Net profit margin	11.2	12.8	10.2	20.8	24.9
Turnover/avg. total assets (x)	0.6	0.5	0.5	0.4	0.4
ROA	6.4	6.6	4.3	8.4	9.9
ROE	13.8	14.0	10.5	15.6	16.2
S&A/turnover	20.2	21.4	21.3	26.1	23.4
Effective tax rate	16.8	18.1	20.0	20.0	20.0
Operating performance					
EBITDA margin	21.2	16.7	16.5	13.6	17.1
EBIT margin	20.5	15.9	14.4	10.8	14.0
NOPLAT margin (NOPLAT/Turnover)	16.9	12.9	11.4	8.6	11.1
Asset turnover (Turnover/avg Op assets)	0.9	0.8	0.7	0.6	0.7
ROCE (NOPLAT/avg Op assets)	15.1	10.6	8.6	5.2	7.3
ROCE incl. capitalized goodwill	14.9	10.5	8.5	5.2	7.2

EQUITY VALUATIONS (Bt)	2015	2016	2017F	2018F	2019F
EPS	0.4	0.5	0.3	0.7	0.8
FDEPS	0.4	0.5	0.3	0.7	0.8
FDEPS growth (%)	1.3	24.4	(24.5)	97.9	18.1
DPS	0.1	0.1	0.1	0.2	0.2
BVPS	2.6	3.2	3.8	4.3	4.9
Adjusted BVPS	2.6	3.2	3.8	4.3	4.9
Free cash flow to equity (FCFE) per share	(0.2)	(0.2)	(0.7)	0.6	0.9
Share price (Bt) – 5.45					
PE (x)	15.1	12.1	16.0	8.1	6.9
PE (fully diluted, x)	15.1	12.1	16.0	8.1	6.9
PE/FDEPS growth (x)	11.9	0.5	(0.7)	0.1	0.4
Yield (%)	1.8	2.3	2.2	3.7	4.4
P/BV (x)	2.1	1.7	1.4	1.3	1.1
P/ABV (x)	2.1	1.7	1.4	1.3	1.1
P/FCFE (x)	(34.3)	(34.9)	(8.4)	8.8	6.3
ENTERPRISE VALUATIONS (Btm)	2015	2016	2017F	2018F	2019F
Ordinary shares (m)	3,333	3,333	3,333	3,333	3,333
Share price (Bt)	4	5	5	5	5
Ordinary equity MV	13,932	16,465	18,165	18,165	18,165
MI & deferred taxes	0	0	0	0	0
Equity MV (adjusted ord)	13,932	16,465	18,165	18,165	18,165
Preferred equity	0	0	0	0	0
Debt	8,682	10,937	11,000	8,000	8,000
Enterprise value	22,614	27,402	29,165	26,165	26,165
Net noncore assets	4,646	6,080	4,487	6,087	8,252
Core enterprise value (EV)	17,968	21,322	24,678	20,077	17,912
Turnover	10,740	11,730	13,000	10,770	10,623
EBITDA	2,273	1,964	2,139	1,466	1,814
EBIT	2,203	1,870	1,870	1,168	1,486
NOPLAT	1,815	1,510	1,488	931	1,181
OpFCF	369	(791)	(2,035)	3,789	1,446
OpFCF (normalized)	513	(357)	(1,956)	3,861	1,510
Op (core) capital employed (CE)	12,763	15,611	19,184	16,342	16,114
Avg. core capital employed	12,017	14,187	17,398	17,763	16,228
Core EV multiples					
EV/Turnover (x)	1.7	1.8	1.9	1.9	1.7
EV/EBITDA (x)	7.9	10.9	11.5	13.7	9.9
EV/EBIT (x)	8.2	11.4	13.2	17.2	12.1
EV/NOPLAT (x)	9.9	14.1	16.6	21.6	15.2
EV/OpFCF (x)	48.7	(27.0)	(12.1)	5.3	12.4
EV/OpFCF normalized (x)	35.0	(59.7)	(12.6)	5.2	11.9
EV/capital employed (YE, x)	1.4	1.4	1.3	1.2	1.1
EV/avg capital employed (x)	1.5	1.5	1.4	1.1	1.1
RISK MEASURES	2015	2016	2017F	2018F	2019F
Equity multiplier (avg. total assets/avg. equity)	2.4	2.4	2.3	2.0	1.7
Net debt/equity & MI	0.7	0.8	0.8	0.4	0.2
Interest cover (x)					
Interest cover (EBIT & int. incl/int. expense)	9.0	6.1	5.4	4.5	6.0
NOPLAT/interest paid	7.2	4.5	4.0	2.9	4.3
Debt service (OpFCF/net interest paid)	2.1	(4.5)	(9.7)	14.8	13.3
Short-term ratios (x)					
Current assets/current liabilities	2.9	2.0	2.7	3.7	4.2
Current assets less inventory/current liabilities	0.7	0.7	0.7	1.3	1.7
A/C receivable, days Turnover	4.1	11.5	18.1	29.5	37.6
Inventory, days COGS	676.4	594.0	700.0	700.0	700.0
A/C payable, days COGS	59.8	66.5	66.5	66.5	66.5

CG Rating 2016 Companies with CG Rating



AMATA	AOT	BAFS	BAY	BCP	BIGC	BTS	BWG	CK	CPF	CPN	CSL	DELTA	DEMCO
DRT	DTAC	DTC	EASTW	EGCO	GFPT	GPSC	GRAMMY	HANA	HMPRO	INTUCH	IRPC	IVL	KBANK
KCE	KKP	KTB	KTC	LHBANK	LPN	MBK	MCOT	MINT	MONO	NKI	NYT	OTO	PHOL
PPS	PS	PSL	PTT	PTTEP	PTTGC	QH	QTC	RATCH	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SE-ED	SIM	SITHAI	SNC	SPALI	SSSC	STEC	SVI	TCAP	THCOM	TISCO	TKT
TMB	TNDT	TOP	TSC	TTCL	TU	UV	VGI	WACOAL	WAVE				



2S	AAV	ACAP	ADVANC	AGE	AH	AHC	AKP	ALUCON	AMANAHA	ANAN	AP	APCO	APCS
ARIP	ASIA	ASIMAR	ASK	ASP	AUCT	AYUD	BANPU	BBL	BDMS	BEM	BFIT	BLA	BOL
BROOK	CEN	CENTEL	CFRESH	CGH	CHG	CHO	CHOW	CI	CIMBT	CKP	CM	CNS	CNT
COL	CPI	DCC	EA	ECF	EE	ERW	FORTH	FPI	GCAP	GLOBAL	GBX	GC	GL
GLOW	GUNKUL	HOTPOT	HYDRO	ICC	ICHI	IFEC	INET	IRC	JSP	K	KSL	KTIS	L&E
LANNA	LH	LHK	LIT	LOXLEY	LRH	LST	M	MACO	MALEE	MBKET	MC	MEGA	MFC
MOONG	MSC	MTI	MTLS	NCH	NOBLE	NSI	NTV	OCC	OGC	OISHI	ORI	PACE	PAP
PCSGH	PDI	PE	PG	PJW	PLANB	PM	PPP	PR	PRANDA	PREM	PRG	PRINC	PT
PTG	PYLON	Q-CON	RICHY	ROBINS	RS	RWI	S	SAMCO	SABINA	SALEE	S&J	SCG	SEAFO
SIAM	SINGER	SIS	SMK	SMPC	SMT	SNP	SPI	SPPT	SPRC	SR	SSF	SST	STA
SUSCO	SUTHA	SWC	SYMC	SYNEX	SYTNEC	TAE	TAKUNI	TASCO	TBSC	TCC	TF	TFI	TGCI



AEC	AEONTS	AF	AIRA	AIT	AJ	AKR	AMARIN	AMATAV	ARROW	APURE	AQUA	AMC	AS
BA	BEAUTY	BEC	BH	BIG	BJC	BJCHI	BKD	BR	BROCK	BRR	BTNC	CBG	CGD
CHARAN	CITY	CMR	COLOR	COM7	CPL	CSC	CSP	CSR	CSS	CTW	DCON	DIMET	DNA
EARTH	EASON	ECL	EFORL	EPCO	EPG	ESSO	FE	FER	FOCUS	FSMART	FSS	FVC	GEL
GIFT	GLAND	GOLD	GSTEL	GYT	HPT	HTC	HTECH	IFS	IHL	ILINK	INSURE	IRPC	IT
ITD	J	JMART	JMT	JUBILE	JWD	KASET	KBS	KCAR	KGI	KKC	KOOL	KWC	KYE
LALIN	LPH	MAJOR	MAKRO	MATCH	MATI	M-CHAI	MDX	MFEC	MJD	MK	MODERN	MPG	NC
NCL	NDR	NEP	NOK	NUSA	PATO	PCA	PDG	PF	PICO	PIMO	PL	PLAT	PLE
PMTA	PPM	PRIN	PSTC	QLT	RCI	RCL	RICH	RML	RPC	SANKO	SAPPE	SAWAD	SCI
SCN	SCP	SEAOIL	SENA	SIRI	SKR	SLP	SMG	SMIT	SORKON	SPA	SPC	SPCG	SPVI
SSC	STANLY	STPI	SUC	TACC	TCCC	TCMC	TEAM	TFD	TFG	TIC	TIW	TKN	TLUXE
TMD	TNP	TOPP	TPA	TPAC	TPCH	TPIPL	TPOLY	TRITN	TRT	TTI	TVI	TWP	U
UBIS	UMI	UPOIC	UT	UWC	VIBHA	VPO	VTE	WICE	WIIK	WIN	XO		

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2016

Companies that have declared their intention to join CAC

A	AI	AIE	AIR	AJ	ALUCON	AMATAV	AOT	APCO	AQUA	ARROW	ASIA	ASK	AU
BCH	BJC	BJCHI	BLAND	BR	BROCK	BRR	CEN	CGH	CHEWA	CHG	CHOTI	CHOW	CIG
COL	COM7	CPALL	CPF	CPR	CSC	EKH	EPCO	FC	FER	FPI	FSMART	GEL	GFPT
GGC	GIFT	GJS	GLOBAL	GOLD	GPSC	GREEN	GSTEL	GUNKUL	HARN	IFS	ILINK	INET	IRC
J	JMART	JMT	JUBILE	JUTHA	KASET	KBS	KCAR	KTECH	KWC	KYE	L&E	LEE	LIT
LVT	MAKRO	MATCH	MATI	MBAX	MC	MFEC	MIDA	MILL	ML	MTLS	NBC	NCL	NEP
NINE	NMG	NNCL	NTV	NUSA	NWR	OGC	PACE	PAF	PAP	PATO	PCSGH	PIMO	PK
PL	PLANB	POST	PRINC	PRO	PSTC	PYLON	QTC	ROH	ROJNA	RWI	SANKO	SAUCE	SC
SCCC	SCN	SEAOIL	SE-ED	SENA	SIRI	SMART	SPACK	SPPT	SPRC	SR	SRICHA	SST	STA
SUPER	SUSCO	SWC	SYMC	TAKUNI	TBSP	TFI	THE	TICON	TIP	TKN	TLUXE	TMILL	TMT
TNP	TPA	TRUE	TSE	TTI	TU	TVD	TVO	TVT	TWPC	U	UPA	UREKA	UWC
VGI	VIBHA	VIH	VNT	WAVE	WHA	WICE	WIIK						

Companies certified by CAC

ADVANC	AKP	AMANAH	AP	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCP	BKI	BLA	BROOK
BTS	BWG	CENTEL	CFRESH	CIMBT	CM	CNS	CPI	CPN	CSL	DCC	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GCAP	GLOW	HANA	HMPRO	HTC
ICC	IFEC	INTUCH	IRPC	IVL	K	KBANK	KCE	KGI	KKP	KSL	KTB	KTC	LANNA
LHBANK	LHK	LPN	MBK	MBKET	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NKI	NSI
OCC	OCEAN	PB	PDI	PE	PG	PHOL	PLAT	PM	PPP	PPS	PRANDA	PREB	PRG
PSH	PSL	PT	PTG	PTT	PTTEP	PTTGC	Q-CON	QH	QLT	RATCH	RML	ROBINS	S & J
SABINA	SAT	SCB	SCC	SCG	SGP	SINGER	SIS	SITHAI	SMIT	SMPC	SNC	SNP	SORKON
SPC	SPI	SSF	SSI	SSSC	SVI	SYNTEC	TAE	TCAP	TCMC	TFG	TGCI	THANI	THCOM
THRE	THREL	TIPCO	TISCO	TKT	TMB	TMD	TNITY	TNL	TOG	TOP	TPCORP	TRU	TSC
TSTH	TTCL	TVI	UOBKH	WACOAL									

N/A

2S	AAV	ABICO	ACAP	ACC	ADAM	AEC	AEONTS	AF	AFC	AGE	AH	AHC	AIT
AJA	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMC	ANAN	APCS	APEX	APURE	AQ	ARIP
AS	ASAP	ASEFA	ASIAN	ASIMAR	ASN	ATP30	AUCT	BA	BAT-3K	BCPG	BDMS	BEAUTY	BEC
BEM	BFIT	BGRIM	BGT	BH	BIG	BIZ	BKD	BLISS	BM	BOL	BPP	BSBM	BSM
BTC	BTNC	BTW	BUI	CBG	CCET	CCP	CGD	CHARAN	CHO	CHUO	CI	CITY	CK
CKP	CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CRANE	CRD	CSP	CSR	CSS	CTW
CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DTCI	EA	EARTH	EASON	ECF	EE	EFORL
EIC	EMC	EPG	ERW	ESSO	ESTAR	ETE	EVER	F&D	FANCY	FMT	FN	FOCUS	FORTH
FTE	FVC	GC	GENCO	GL	GLAND	GRAMMY	GRAND	GTB	GYT	HFT	HOTPOT	HPT	HTECH
HYDRO	ICHI	ICN	IEC	IHL	III	INGRS	INOX	INSURE	IRCP	IT	ITD	ITEL	JAS
JCT	JSP	JTS	JWD	KAMART	KC	KCM	KDH	KIAT	KKC	KOOL	KTIS	KWG	LALIN
LDC	LH	LOXLEY	LPH	LRH	LST	LTX	M	MACO	MAJOR	MALEE	MANRIN	MAX	M-CHAI
MCS	MDX	MEGA	METCO	MGT	MJD	MK	MM	MODERN	MPG	MPIC	NC	NCH	NDR
NETBAY	NEW	NEWS	NFC	NOBLE	NOK	NPK	NPP	NVD	NYT	OHTL	OISHI	ORI	OTO
PAE	PDG	PERM	PF	PICO	PJW	PLANET	PRECHA	PMTA	POLAR	POMPUI	PPM	PRAKIT	PLE
PRIN	PRM	PTL	RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	RP	RPC	RPH	RS
S	S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SAPPE	SAWAD	SAWANG	SCI	SCP	SDC
SE	SEAFCO	SELIC	SF	SFP	SGF	SHANG	SIAM	SIMAT	SKN	SKR	SKY	SLP	SMK
SMM	SMT	SOLAR	SPA	SPALI	SPCG	SPG	SPORT	SPVI	SQ	SSC	SSP	STANLY	STAR
STEC	STHAI	STPI	SUC	SUTHA	SVH	SVOA	SYNEX	T	TACC	TAPAC	TASCO	TC	TCB
TCC	TCCC	TCJ	TCOAT	TEAM	TFD	TFMAMA	TGPRO	TH	THAI	THANA	THIP	THL	TIC
TIW	TK	TKS	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TNR	TOA	TOPP	TPAC
TPBI	TPCH	TPIPL	TPIPP	TPOLY	TPP	TR	TRC	TRITN	TRT	TRUBB	TSF	TSI	TSR
TSTE	TTA	TTL	TTTM	TTW	TUCC	TWP	TWZ	TYCN	UAC	UBIS	UEC	UKEM	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UV	UVAN	VARO	VI	VNG	VPO	VTE
WG	WHAUP	WIN	WINNER	WORK	WORLD	WP	WPH	WR	XO	YCI	YNP	YUASA	ZIGA
ZMICO													

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

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Phitsanulok

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Kitti Pitakteerabandit	Transportation, Media	ext. 5008	kitti.pitakteerabandit@krungsrisecurities.com
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Nalinee Praman, Assistant Analyst	Mid - Small cap, MAI		
Chaiyot Jiwagkul	Technical	ext. 5006	chaiyot.jiwagkul@krungsrisecurities.com

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Definition of Ratings

- OUTPERFORM** - Stocks with an expected capital gain above 10% in the next 12 months for small-caps, above 5% for big-caps
- NEUTRAL** - Stocks with an expected capital gain between -10% and +10% in the next 12 months for small-caps, -5% to +5% for big-caps
- UNDERPERFORM** - Stocks with an expected capital gain below 10% in the next 12 months for small-caps, below 5% for big-caps

CG Rating 2016 Companies with CG Rating



AMATA	AOT	BAFS	BAY	BCP	BIGC	BTS	BWG	CK	CPF	CPN	CSL	DELTA	DEMCO
DRT	DTAC	DTC	EASTW	EGCO	GFPT	GPSC	GRAMMY	HANA	HMPRO	INTUCH	IRPC	IVL	KBANK
KCE	KKP	KTB	KTC	LHBANK	LPN	MBK	MCOT	MINT	MONO	NKI	NYT	OTO	PHOL
PPS	PS	PSL	PTT	PTTEP	PTTGC	QH	QTC	RATCH	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SE-ED	SIM	SITHAI	SNC	SPALI	SSSC	STEC	SVI	TCAP	THCOM	TISCO	TKT
TMB	TNDT	TOP	TSC	TTCL	TU	UV	VGI	WACOAL	WAVE				



2S	AAV	ACAP	ADVANC	AGE	AH	AHC	AKP	ALUCON	AMANAHA	ANAN	AP	APCO	APCS
ARIP	ASIA	ASIMAR	ASK	ASP	AUCT	AYUD	BANPU	BBL	BDMS	BEM	BFIT	BLA	BOL
BROOK	CEN	CENTEL	CFRESH	CGH	CHG	CHO	CHOW	CI	CIMBT	CKP	CM	CNS	CNT
COL	CPI	DCC	EA	ECF	EE	ERW	FORTH	FPI	GCAP	GLOBAL	GBX	GC	GL
GLOW	GUNKUL	HOTPOT	HYDRO	ICC	ICHI	IFEC	INET	IRC	JSP	K	KSL	KTIS	L&E
LANNA	LH	LHK	LIT	LOXLEY	LRH	LST	M	MACO	MALEE	MBKET	MC	MEGA	MFC
MOONG	MSC	MTI	MTLS	NCH	NOBLE	NSI	NTV	OCC	OGC	OISHI	ORI	PACE	PAP
PCSGH	PDI	PE	PG	PJW	PLANB	PM	PPP	PR	PRANDA	PREM	PRG	PRINC	PT
PTG	PYLON	Q-CON	RICHY	ROBINS	RS	RWI	S	SAMCO	SABINA	SALEE	S&J	SCG	SEAFO
SIAM	SINGER	SIS	SMK	SMPC	SMT	SNP	SPI	SPPT	SPRC	SR	SSF	SST	STA
SUSCO	SUTHA	SWC	SYMC	SYNEX	SYTNEC	TAE	TAKUNI	TASCO	TBSC	TCC	TF	TFI	TGCI



AEC	AEONTS	AF	AIRA	AIT	AJ	AKR	AMARIN	AMATAV	ARROW	APURE	AQUA	AMC	AS
BA	BEAUTY	BEC	BH	BIG	BJC	BJCHI	BKD	BR	BROCK	BRR	BTNC	CBG	CGD
CHARAN	CITY	CMR	COLOR	COM7	CPL	CSC	CSP	CSR	CSS	CTW	DCON	DIMET	DNA
EARTH	EASON	ECL	EFORL	EPCO	EPG	ESSO	FE	FER	FOCUS	FSMART	FSS	FVC	GEL
GIFT	GLAND	GOLD	GSTEL	GYT	HPT	HTC	HTECH	IFS	IHL	ILINK	INSURE	IRPC	IT
ITD	J	JMART	JMT	JUBILE	JWD	KASET	KBS	KCAR	KGI	KKC	KOOL	KWC	KYE
LALIN	LPH	MAJOR	MAKRO	MATCH	MATI	M-CHAI	MDX	MFEC	MJD	MK	MODERN	MPG	NC
NCL	NDR	NEP	NOK	NUSA	PATO	PCA	PDG	PF	PICO	PIMO	PL	PLAT	PLE
PMTA	PPM	PRIN	PSTC	QLT	RCI	RCL	RICH	RML	RPC	SANKO	SAPPE	SAWAD	SCI
SCN	SCP	SEAOIL	SENA	SIRI	SKR	SLP	SMG	SMIT	SORKON	SPA	SPC	SPCG	SPVI
SSC	STANLY	STPI	SUC	TACC	TCCC	TCMC	TEAM	TFD	TFG	TIC	TIW	TKN	TLUXE
TMD	TNP	TOPP	TPA	TPAC	TPCH	TPIPL	TPOLY	TRITN	TRT	TTI	TVI	TWP	U
UBIS	UMI	UPOIC	UT	UWC	VIBHA	VPO	VTE	WICE	WIIK	WIN	XO		

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2016

Companies that have declared their intention to join CAC

A	AI	AIE	AIR	AJ	ALUCON	AMATAV	AOT	APCO	AQUA	ARROW	ASIA	ASK	AU
BCH	BJC	BJCHI	BLAND	BR	BROCK	BRR	CEN	CGH	CHEWA	CHG	CHOTI	CHOW	CIG
COL	COM7	CPALL	CPF	CPR	CSC	EKH	EPCO	FC	FER	FPI	FSMART	GEL	GFPT
GGC	GIFT	GJS	GLOBAL	GOLD	GPSC	GREEN	GSTEL	GUNKUL	HARN	IFS	ILINK	INET	IRC
J	JMART	JMT	JUBILE	JUTHA	KASET	KBS	KCAR	KTECH	KWC	KYE	L&E	LEE	LIT
LVT	MAKRO	MATCH	MATI	MBAX	MC	MFEC	MIDA	MILL	ML	MTLS	NBC	NCL	NEP
NINE	NMG	NNCL	NTV	NUSA	NWR	OGC	PACE	PAF	PAP	PATO	PCSGH	PIMO	PK
PL	PLANB	POST	PRINC	PRO	PSTC	PYLON	QTC	ROH	ROJNA	RWI	SANKO	SAUCE	SC
SCCC	SCN	SEAOIL	SE-ED	SENA	SIRI	SMART	SPACK	SPPT	SPRC	SR	SRICHA	SST	STA
SUPER	SUSCO	SWC	SYMC	TAKUNI	TBSP	TFI	THE	TICON	TIP	TKN	TLUXE	TMILL	TMT
TNP	TPA	TRUE	TSE	TTI	TU	TVD	TVO	TVT	TWPC	U	UPA	UREKA	UWC
VGI	VIBHA	VIH	VNT	WAVE	WHA	WICE	WIIK						

Companies certified by CAC

ADVANC	AKP	AMANAH	AP	ASP	AYUD	BAFS	BANPU	BAY	BBL	BCP	BKI	BLA	BROOK
BTS	BWG	CENTEL	CFRESH	CIMBT	CM	CNS	CPI	CPN	CSL	DCC	DEMCO	DIMET	DRT
DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GCAP	GLOW	HANA	HMPRO	HTC
ICC	IFEC	INTUCH	IRPC	IVL	K	KBANK	KCE	KGI	KKP	KSL	KTB	KTC	LANNA
LHBANK	LHK	LPN	MBK	MBKET	MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NKI	NSI
OCC	OCEAN	PB	PDI	PE	PG	PHOL	PLAT	PM	PPP	PPS	PRANDA	PREB	PRG
PSH	PSL	PT	PTG	PTT	PTTEP	PTTGC	Q-CON	QH	QLT	RATCH	RML	ROBINS	S & J
SABINA	SAT	SCB	SCC	SCG	SGP	SINGER	SIS	SITHAI	SMIT	SMPC	SNC	SNP	SORKON
SPC	SPI	SSF	SSI	SSSC	SVI	SYNTEC	TAE	TCAP	TCMC	TFG	TGCI	THANI	THCOM
THRE	THREL	TIPCO	TISCO	TKT	TMB	TMD	TNITY	TNL	TOG	TOP	TPCORP	TRU	TSC
TSTH	TTCL	TVI	UOBKH	WACOAL									

N/A

2S	AAV	ABICO	ACAP	ACC	ADAM	AEC	AEONTS	AF	AFC	AGE	AH	AHC	AIT
AJA	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMC	ANAN	APCS	APEX	APURE	AQ	ARIP
AS	ASAP	ASEFA	ASIAN	ASIMAR	ASN	ATP30	AUCT	BA	BAT-3K	BCPG	BDMS	BEAUTY	BEC
BEM	BFIT	BGRIM	BGT	BH	BIG	BIZ	BKD	BLISS	BM	BOL	BPP	BSBM	BSM
BTC	BTNC	BTW	BUI	CBG	CCET	CCP	CGD	CHARAN	CHO	CHUO	CI	CITY	CK
CKP	CMO	CMR	CNT	COLOR	COMAN	CPH	CPL	CRANE	CRD	CSP	CSR	CSS	CTW
CWT	D	DCON	DCORP	DELTA	DIGI	DNA	DTCI	EA	EARTH	EASON	ECF	EE	EFORL
EIC	EMC	EPG	ERW	ESSO	ESTAR	ETE	EVER	F&D	FANCY	FMT	FN	FOCUS	FORTH
FTE	FVC	GC	GENCO	GL	GLAND	GRAMMY	GRAND	GTB	GYT	HFT	HOTPOT	HPT	HTECH
HYDRO	ICHI	ICN	IEC	IHL	III	INGRS	INOX	INSURE	IRCP	IT	ITD	ITEL	JAS
JCT	JSP	JTS	JWD	KAMART	KC	KCM	KDH	KIAT	KKC	KOOL	KTIS	KWG	LALIN
LDC	LH	LOXLEY	LPH	LRH	LST	LTX	M	MACO	MAJOR	MALEE	MANRIN	MAX	M-CHAI
MCS	MDX	MEGA	METCO	MGT	MJD	MK	MM	MODERN	MPG	MPIC	NC	NCH	NDR
NETBAY	NEW	NEWS	NFC	NOBLE	NOK	NPK	NPP	NVD	NYT	OHTL	OISHI	ORI	OTO
PAE	PDG	PERM	PF	PICO	PJW	PLANET	PRECHA	PMTA	POLAR	POMPUI	PPM	PRAKIT	PLE
PRIN	PRM	PTL	RAM	RCI	RCL	RICH	RICHY	RJH	ROCK	RP	RPC	RPH	RS
S	S11	SAFARI	SALEE	SAM	SAMART	SAMCO	SAMTEL	SAPPE	SAWAD	SAWANG	SCI	SCP	SDC
SE	SEAFCO	SELIC	SF	SFP	SGF	SHANG	SIAM	SIMAT	SKN	SKR	SKY	SLP	SMK
SMM	SMT	SOLAR	SPA	SPALI	SPCG	SPG	SPORT	SPVI	SQ	SSC	SSP	STANLY	STAR
STEC	STHAI	STPI	SUC	SUTHA	SVH	SVOA	SYNEX	T	TACC	TAPAC	TASCO	TC	TCB
TCC	TCCC	TCJ	TCOAT	TEAM	TFD	TFMAMA	TGPRO	TH	THAI	THANA	THIP	THL	TIC
TIW	TK	TKS	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TNR	TOA	TOPP	TPAC
TPBI	TPCH	TPIPL	TPIPP	TPOLY	TPP	TR	TRC	TRITN	TRT	TRUBB	TSF	TSI	TSR
TSTE	TTA	TTL	TTTM	TTW	TUCC	TWP	TWZ	TYCN	UAC	UBIS	UEC	UKEM	UMI
UMS	UNIQ	UP	UPF	UPOIC	UT	UTP	UV	UVAN	VARO	VI	VNG	VPO	VTE
WG	WHAUP	WIN	WINNER	WORK	WORLD	WP	WPH	WR	XO	YCI	YNP	YUASA	ZIGA
ZMICO													

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 31, 2017) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.



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Definition of Ratings

- OUTPERFORM** - Stocks with an expected capital gain above 10% in the next 12 months for small-caps, above 5% for big-caps
- NEUTRAL** - Stocks with an expected capital gain between -10% and +10% in the next 12 months for small-caps, -5% to +5% for big-caps
- UNDERPERFORM** - Stocks with an expected capital gain below 10% in the next 12 months for small-caps, below 5% for big-caps